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THE BRAZILIAN ECONOMY IN AN ACCOMMODATIVE PERSPECTIVE: AN ESSAY ON THE DEEPENING OF DEPENDENCY¹

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Abstract

This paper, eminently analytical, refers to the Brazilian economy in an accommodative perspective. This refers to the internal mechanism of interaction-adaptive to the instigations of the dynamics of the international division of labor and its modus operandi. It emerges that the central problem of the Brazilian economy is to maintain a pattern of reproduction of material life that guarantees the non-rupture of the fabric on which the conditions of accumulation have settled.

Keywords: Brazilian Economy. Dependency. Perspective.

JEL Classification: O100, O54

¹ I thank the professors António Mendonça and Joana Pereira Leite for their comments on the essay. The following content is entirely my responsibility. Accommodative, in the broad sense, refers to the ability to accommodate in any situation, dispensing (or lacking) firm attitudes. The development of this text presents the proper relations of this concept with the recent dynamics of the Brazilian economy. This article was written prior to the review of the data by the International Monetary Fund, in particular on the growth of economies, from its World Economic Outlook Update - Less Even Expansion, Rising Trade Tensions, Jul/2018. Revision, in our understanding, amplifies the concern presented here.

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INTRODUCTION

This article aims to propose a way of analyzing the Brazilian economy and its relationship with the recent dynamic of the global economy. In order to do so, one takes into account its dependence trajectory with this dynamics and proposes to analyze it in a perspective of non-structural alteration of the components that support it and, as a hypothesis, of the way these components interact. The components, for the purposes of this essay, are: exports and imports of goods (here called the Decisive Activity), reproduction of the labor force (here considered, as a proxy, for the joint analysis of the unemployment rate and average real income in minimum wages) and the investment rate (as a percentage of GDP).

For that, the article was divided into two parts.

The first paves the discussion within the framework of the concept-synthesis built by the Latin American tradition on underdevelopment and dependence with possible dialogues with the authors that contribute to analyzes on the dynamics of the systemic economy. The objective is to prepare the analysis in terms of the theoretical-methodological and real-concrete contexts in which the dynamics of the Brazilian economy is inserted.

The second part presents the situation of the Brazilian economy in relation to the dynamics of the systemic economy (the global economy), and proposes a problematic that, by hypothesis, shows the way in which the former responds to the stimuli of global dynamics and the challenges that from there they unfold.

1. THE CONCEPTUAL PAVEMENT OF THIS ESSAY²

The object of analysis is the Brazilian reproductive-accumulative system³. A complex economic system and defined as an underdeveloped-dependent structure. As a constitutive integral part, consequence and support of the process of capitalist development in an extended scale, this “permanent exception form”⁴ expresses: a- the capital’s expansion inevitability for its reproduction in interplanetary scale, transforming a socioeconomic peripheral structure according to the central demand (Furtado, 1974 e 1992; Harvey, 2005 e 2013; Marini, 2000); and b- the “space-time compression”(Harvey, 2005), by means of mechanisms that strengthens the acceleration of capital’s turnover time, reproducing the productive logic in the periphery.

That being said, the underdevelopment, as it is presented by Furtado (2003), should be understood:

as a creation of development, that is, as consequence of impact, in big number of societies, of technical processes and of forms of work division emitted from small number of societies that has been inserted in the industrial revolution in your initial phase, in other words, until the end of the nineteenth century. (p. 88),

And the dependency as “a relation of subordination between nations formally independent, in which the mark of relations of subordinated nation’s production are modified or recreated to assure the dependency’s amplified reproduction.”(Marini, 2000, p. 109).

² The citations were translated by the author, specifically for this article.

² By the reproductive-accumulative system is meant the space-time of capital in amplified reproduction. In this case, the interrelation between the Brazilian economy and the world system. The terms which follows represents that intention.

²(Oliveira, 2003, p. 131)

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⁴(Oliveira, 2003, p. 131)

That supports the fact that the capitalist development creates hybrid structures, organically interdependents but dependents to the changes that occur in the dynamic center of the accumulation process.

This brief concept statement is to elicit how it is unnecessary to speak of delays. The idea of overcoming the underdevelopment, in this essay, becomes inappropriate.

For the purpose of this assignment, underdevelopment is considered: first, as property of the object, that is, as category. Understanding it as category, the underdeveloped - dependent becomes a characteristic at all observable: the capitalist development, in terms of an international division of the work, with potentiality to express the foundation of its functioning and the capacity to outline its path as a real-concrete movement; at the same time that it turns into a foundational characteristic's (and in itself) owning of the part, it is analyzed here: the Brazilian capitalist development.

Second, treat it as a construct of current social relations, due to its analytical capacity, as a definitive concept and not differed to the explanatory power. Thus, it is achieved here, the concept of underdevelopment, the dense analytical - explanatory capacity not only for it relating to present time (which is another one from its constitution), but because the structural conditions that plots its existence in past time did not change in substance (in this present time)⁵.

Clearly, in synthesis and interwoven, development, underdevelopment and dependency refers to “the subordinated accumulation to the logic of material incentives’ system” (Furtado, 1978, p. 64), and presents the problems of economic and political orders that are derived from there.

⁵ An observation: it is, therefore, the concept-synthesis constructed by Latin American tradition, as opposed to its original conception established by the opening speech (the Quarter Point) of Henry Truman (his second term's opening speech, in January 1949) and were of origin to the Act for International Development, in the 1950s.

In time, the study of (Kalecki, [1968] 1977) about the economic problems of the development and the underdevelopment in capitalist countries, and its limitations of political order, has sent us to a denser one and that shows a complexity that the term underdevelopment covers: the [considerable] increase of investment. The obstacles that are expressed from this problem, a- the definition and the outreach of tax wanted of investment, b- the deficiency of physical resources to produce (more) investment goods, and c- the adequate supply of essential consumer goods facing the demand increase as an unfolding of the job expansion; they express, also, the political obstacles that are related to the functionality of the capitalism underdeveloped: “intervention of the government in the sphere of investment with the purpose of ensuring its volume and planned structure, the overcoming of institutional barriers at a fast development of agriculture and the adequate taxation to the rich and wealthy”(Kalecki, [1968] 1977, p. 139).

At last, Kalecki ([1968] 1977) affirms: “the firm but balanced development of the sketchy type (...) hardly is found (p. 140). That is because the crucial element that becomes evident (and simples, as it quotes) the difference between development and underdevelopment is the fact that, for the countries that are found in this last process, “the resources have to be constructed, and that requires deep reforming that implies revolutionary changes” (Kalecki, [1968] 1977, p. 140).

This characteristic expresses itself in different moments of time-essence in the process of development⁶, turning the accumulation space-time more homogeneous, in terms of social

⁶ Like, for example, it is shown in Arrighi's (1995 and 1996); (Chang, 2003); (Fiori, 2000); (Mészáros, 2009) and (Myrdal, 1972) works.

relations, and that are established in limitations to the own process of amplified reproduction of the capital.⁷

In this perspective, the own social, political and economics' characteristics to the underdeveloped economies are: 1. structural heterogeneity, income and wealth concentration (Pinto, 1970; Furtado, 1991e 2003; Kalecki, 1971; Prebisch, 1949 e 1973); 2. external technological, financial, economic and political dependency (Furtado, 2003; Marini, 2012; Osório, 2012; Prebisch, 1949; Sodré, 1987); and, 3. low capacity of absorption and unlimited labor supply (Kalecki, 1971; Lewis, 1969), as one of the main elements to, under certain aspects, make it stand out the overexploration of the labor force (Marini, 2000).

In the Brazilian case such subordination expresses: a- the State as central element for the coordination and the execution of the development process and its underdevelopment, b- the perennial industrialization (with deindustrialization) and the exporting agrieconomy as synonyms of development⁸.

The prodependency aspect of the existent relations between the capitalist middle class of the underdeveloped countries, the leaderships of the industrialized nations and the social-political structure of the governments in power of the underdeveloped countries⁹, as shown to us by Baran (1969), demonstrating that the State (its institutional wide structure) favored the relations of dependency. Most recently, that was emphasized under the momentum of worldwide financialization and the readequation of the productive capitals in global scale (Chesnais, 1996 e 2005; Costa, 2012).

⁷ This contributes to our assertiveness: the concept (of underdevelopment) is kept correlated to its time-essence (the timing of the capitalist development [global]) and not to its chronological timing (in his constitution moment).

⁸ On such matter, two remarks which we agree on: the first one, by (Marini R. M., 2000), which the author considers that the process of industrialization in the exporting economies did not happen, although exists in them the industrial activities. The second, by (Arrighi, 1997), which treating the “development as illusion”, shows us the mistakes in the process of industrialization that involved good part of the underdeveloped economies, in which these treated it as a synonym of development.

⁹ The Brazilian case showed with intense mastery such relation. To the end, see (Dos Santos, 1998 e 2011).

The recent productive-financial globalization expanded and intensified the reproduction of the capital, at the same time that it was developed ideologically the idea of essentiality of the commercial and financial opening, in an intense process of “coercion” (Harvey, 2003 e 2005; Mészáros, 2002) to the underdeveloped countries, that unleashed economic policies which favored the free flow of the capitals and merchandises. To the time that the productive reconstruction intensified the concentration, when it centralizes the decisive power in the worldwide oligopoly (Arrighi, 1996 e 1997; Chesnais, 1996; Costa, 2012; Ferreira, 2012; Marini, 2000).

The progress of multiple forms of financial accumulation - via worldwide financialization-, unleashing a relative autonomy and a dislocation (apparent) of the financial capital facing the productive, indicated that the fictional capital would become the process of accumulation closely dependent of its *performance*, intensifying the exploration work process through the abundant credit-which was verified in intense work exploration in the dependent economies (Costa, 2012; Mészáros, 2009)¹⁰.

The ambiance of constant crises with low economy growth, which involved underdeveloped and developed countries throughout the last 20 years in the 20th century, and in the first ten years of the current one, had shown that the mechanisms of accumulation pointed to a “gradual vulnerability of the contemporary industrial organization” (Mészáros, 2009), in multiple scales. A systemic crisis.

What was followed, was verified as the inductor of capital’s reordering in a global level, expanding spatially the productive capacity of the system and reediting the conditions of

¹⁰These capitals searched for accumulation conditions through the acquisition/state controls and mechanisms of the approximation to Latin America’s state governments, in particular the Brazilian Federation, in a way that the decision-making process could occur in a subnational scale. A reordering of the recurrent aspects to the checking mechanisms and decision-making between capitals, mister in reorganization of the accumulation’s process situations was in progress.

additional accumulation, in particular, in the space of underdeveloped-dependent accumulation. It would be directed, that way, to new tendencies to the worldwide economy: the generalized rise of the relative prices (from the start through the rising of prices of the *commodities*' minerals, and after, petroleum and foods, rising of the salary mass and globalization of the mass consumption, not to mention the expansion and diversification of the financial system (of the financial resource's offer), characterizing an environment of the highest liquidity linked to the systemic crisis (Castro e Castro, 2011).

With effect, the Brazilian economy would see itself immersed in this process and being exposed to its structural limitations, when it realized that, in time-essence of the global capitalist development, it was kept as an underdeveloped-dependent economy. The analysis held thereafter should be interpreted in light of this recent scenario.

Ending these comments and seen that the specialized literature embraced extensively such discussion, we can only expose our object in their theoretical-methodological propitious atmosphere.

That being said, we understand that the appropriate epistemological architecture which expresses the problem released here, is the one which supports the concept of underdevelopment- dependent, as such mentioned above.

Likewise, the Brazilian economy covered itself in a relationship apparently contradictory to the industrializing perennial progress (resulting in the process of “early”, “harmful” or “premature” deindustrialization)¹¹with continuous advance of the agro-extractive industries' activities (metamorphosing the capital created there and becoming complex its own notion of agricultural activities), both functional to the development of the internal productive

¹¹ Ricupero (2007); Cano (2014); Bresser-Pereira, Nassif e Feijó (2016), respectively.

forces and for the intensification of its dependency relationship with the worldwide economy.

2. THE PRIMACY OF ACCOMMODATION OF THE BRAZILIAN ECONOMY

The recent situation of the Brazilian development materializes an apparent contradiction that combines the use of the effects of the recent process of accumulation of capital, through expansion of external demand and elevation of food and mineral prices, with a disturbing movement limiting its development, with regard to the changes in its industrial productive dynamics and the material reproduction of its population.

This apparent contradiction underlines a primacy for accommodation, capable of synchronizing the past-time (that of composing the concepts of underdevelopment and dependence in systemic capitalist development) with the present-time (that of revisiting the concept of its underdevelopment and the reorganization of the analyses of dependency)¹², expressing accommodatism as well as its mechanism-response.

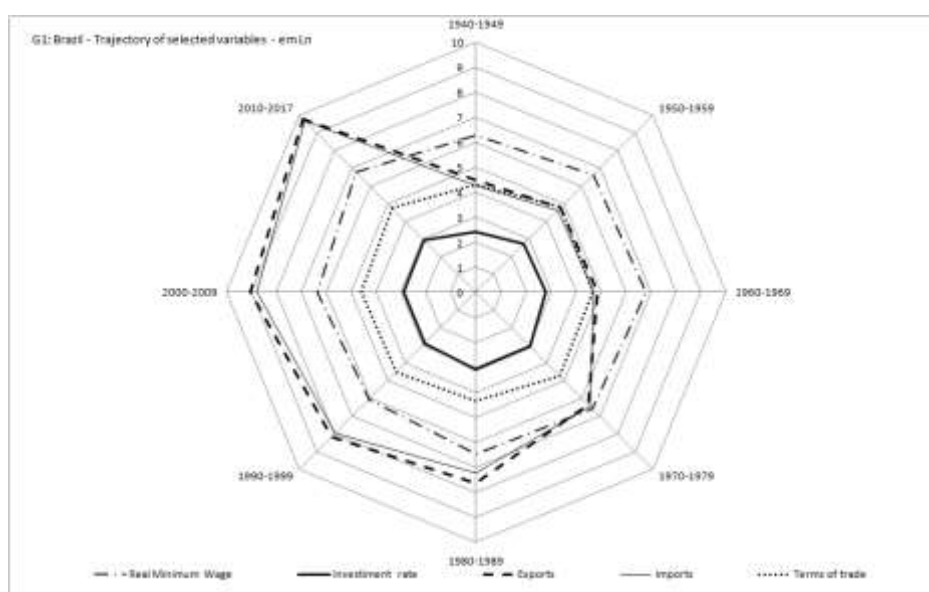
This happens through an industrialization that is based on semidernity and deindustrializes (therefore, advances in what it refers to the intensification of the organic composition of capital), and of a *commoditization* (a process of (re)primarization of the economy) which expands and perpetuates itself as real characteristics of its integrated-dependent dynamics.

¹² I believe that this is, if not, one of the reasons for ECLAC's timely affirmation of the importance of its past of theoretical contribution and of the need to hold a debate on the Brazilian reality, revisiting the concept of underdevelopment, especially the Brazilian, such as the one held in April of 2018. See: <https://www.cepal.org/pt-br/eventos/alternativas-crise-brasileiraaportes-nova-geracao-mudanca-estrutural-igualdade>.

The current accommodative movement in the Brazilian economy is not linked to short periods of growth, depression or recession, but to an internal interaction-adaptive mechanism of its reproductive-accumulative capacity to incite the dynamics of the international division of labor which, as a result of its movement along the time-essence of global capitalist development, elicits internal changes (being intense or not), but without substantially altering the pattern of dependent insertion.

And it is neither apparent nor contradictory: it is precisely its *modus operandi*. To illustrate these statements, let's take Graph 1 below as an example.¹³

Fig. 1: Brazil - Trajectory of selected variables - selected periods



Source: Institute of Applied Economic Research/IPEA - ipeadata.gov.br.

Observations: (a) Real Minimum Wage (in R\$) - Institute of Applied Economic Research (IPEA); (b) System of Consolidated National Accounts. Reference 2010 are in line with the new United Nations System Manual of National Accounts (SNA) of 2008, of the Organization of United Nations (ONU), which includes, among other methodological changes, the new classification of products and activities integrated with the National Classification of Activities Economics - CNAE 2.0. For 2010-2013: preliminary results estimated from the Quarterly National Accounts Reference 2000. Sources: For 1990-1994, System of National Accounts Reference 1985. For 1947-1989, System of Consolidated National Accounts; (c) Exports (FOB) (Former Method - BPM5) - US \$ (millions) - Central Bank of Brazil, Balance of Payments (BPM5) (BCB / BP (BPM5)) - BPAG_BCX - BPN12_XTV12 e Balance of Trade - Exports (New method - BPM6) - US \$ (millions) - Central Bank of Brazil, Balance of Payments (BCB / BP (BPM6)) BPAG_BCX - Methodology of the Manual of Balance of Payments and International Investment Position of the IMF; (d) Imports - (FOB) (Old method. - BPM5) - US\$ (millions) - Central Bank of Brazil, Balance of Payments (BPM5) (BCB / BP (BPM5)) - BPN_MTV - Until December 1958, data from Revista Conjuntura

¹³ It is an analysis of secondary data, collected and/or structured by representative institutions, which have been systematized and organized according to their availability of access and possibilities, which then are verified in effect to observe them in a combined movement by the period of proposed time. The data of Graph 1 were "smoothed" in terms of logarithmic basis.

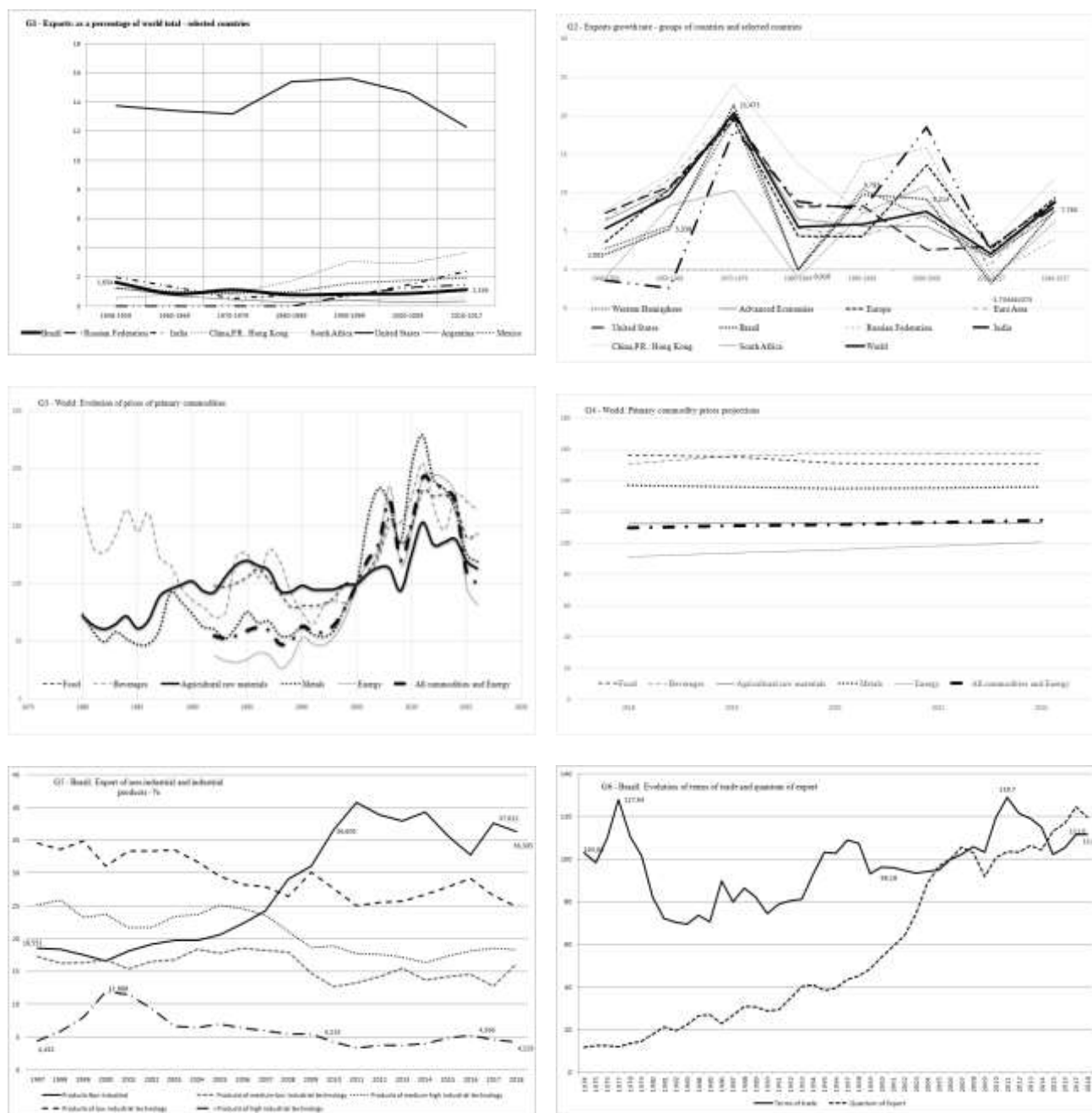
Econômica, from FGV, adjusted by the Ipeadata to the annual series of the Central Bank, based on the Denton method. Methodology of the IMF Balance of Payments Manual (5th ed., 1993). Trade balance - Imports (New method - BPM6) - US \$ (millions) - Central Bank of Brazil, Balance of Payments (BPM6) (BCB / BP (BPM6)) - BPAG_BCM - Methodology of the IMF's Balance of Payments Manual and International Investment Position; (e) Terms of trade - index (average 2006 = 100) - Foundation for the Study of Foreign Trade (Funcex) - FUNCEX_TTR. Until 1973, series chained and converted to base 2006 = 100. Source: For 1879-1973, Historical statistics of Brazil: economic, demographic and social series from 1550 to 1988. 2. ed. rev. and current. of v. 3 of retrospective statistics series. Rio de Janeiro: IBGE, 1990. Original data from the period 1901-1973 adjusted according to Statistics of the 20th Century. Rio de Janeiro: IBGE, 2003. Since 1974, Funcex data.
Author's elaboration

In general and exploratory lines, the Brazilian underdeveloped-dependent structure is firmly established by the primacy of accommodation, due to the aspects listed below, from what Graph 1, and the ones that follow, suggests.

2.1. THE ACCOMMODATIONIST PERSPECTIVE BY VIRTUE OF THE DETERMINING ACTIVITY

As a first point, the trajectories shown in Graph 1 shows the importance of exports and imports to the internal dynamics. However, Box 1 shows that, in addition to internal effort not being manifested on a large scale when it comes to the international division of labor, the Brazilian participation in foreign trade is shown limited in periods of more intense manifestation of favoring international trade, such as the periods between 1970 and 1979 (1,14% of the world total in the period) and the first decade of the years of 2000 (0,89% of the world total in the decade, 0,92% of the world total in 2000, 1,23% of total, in 2010). In 2017, it participates with 0,95% of the total world exports, and tends to be situated in tension level in terms of maintaining its participation with emphasis on non-industrial products.

Fig. 2: Box 1 - Brazil's situation in international trade in goods - scenario and perspectives



Observations: G1 e G2 - Fonte: Fundo Monetário Internacional/FMI - data.imf.org; G3 e G4 - Variação do índice de preços de commodities primárias – aos preços de 2005 – Projeções a partir de 2018 - Fonte: Fundo Monetário Internacional/FMI - imf.data.org; G5 - Para 2018 as informações referem-se ao mês de Março - Fonte: Ministério da Indústria, Comércio Exterior e Serviços/MDIC-Base de Dados do Comércio Exterior Brasileiro/SH-ISIC-SITT – www.mdic.gov.br; G6 - Para o ano de 2018, as informações são referentes aos meses de Janeiro, Fevereiro e Março - Fonte: Fundação Centro de Estudos do Comércio Exterior/Funcex, a partir de dados da Secex/MDIC – funcexdata.com.br.

Author's elaboration

The data shows: first, the stabilization in the rhythm of the volumes of exports to the mentioned countries, including Brazil. The trend points to a stabilization at the average level of 4,1% of the volume of exports of the Brazilian economy. Stabilization forecasts for China (at an average of 3,6%) and the United States (at an average of 3,4%) shows a downward trend in their export volumes; while India stabilizes in a level above the others (7,9%). The erratic movement presented to these economies is accommodating at a level of export volume below its path begun at the beginning of this century. Confirming the estimates of accommodation downward the volume of exports of these economies, the trend is that those with greater capacity to intervene in real mechanisms of imposition and geopolitical coverage guarantee the compensatory effects in the international division of labor.¹⁴ This does not seem to be the case with the Brazilian economy.

Second, as a projection for the years 2018 to 2022, a trend of stabilization of the prices of the commodities of the group of foods, metals and agricultural raw materials in a rhythm of fall and the levels below those verified for the year 2010¹⁵ (Box 1-G3 e G4). It is emphasized that the Brazilian economy is manifested in international trade, mainly by exports of these goods¹⁶. Thus, the scenario points to the maintenance of its importance for the internal dynamics, as shown in Graph 1, reflecting the primacy of the accommodation that underlies its (under) development, by sustaining itself in a dependent activity of formation of significantly volatile prices and which are expressed in correlations of geopolitical power.

¹⁴ The recent US-China feuds over trade dealings are representations of these power mechanisms.

¹⁵ They are: Foods (150,37), Beverages (176,23), Agricultural raw materials (125,11), Metals (202,32), All *Commodities* and Energy (152,32). Source: imf.data.org, with base year of 2005.

¹⁶ As a matter of fact, the Latin American and Caribbean region is a major supplier of various commodities in the world: raw cane sugar, soybeans (in grains), coffee (not roasted or decaffeinated), corn and frozen beef. However, in the case of coffee (not roasted or decaffeinated), even with a 55% share of world exports, the region accounts for only 1% of the world's exports of roasted coffee. See (Comisión Económica para América Latina y el Caribe, 2018).

Third, the (re) priming of the Brazilian export tariff becomes an imperative¹⁷, based on the evolution of non-industrial exported goods (Box 1-G5), classified by technological intensity¹⁸. If one of the challenges of the Brazilian economy is to increase its capacity for diversification, in a complex and competitive production structure (Cunha, Lélis & Santos, 2011), data from COMTRADE¹⁹ shows that in the last 17 years the first ten items of the guidelines of Brazilian exports and imports amplifies this challenge.

It is a relationship of dependence that established a pattern of reproduction in a productive structure, based on natural resources and its derivatives, satisfied by a dynamics of transfer of value historically constituted.

The result is the tendency to maintain this compensation mechanism at the level of the existing cumulative-reproductive structure, intensifying the Brazilian participation in foreign trade in terms of (re) priming its export agenda and the non diversification of the import tariff, in a process of internal realization turned outwards. The non-diversification shows its importance in the composition of the structure of internal accumulation, while walking, imports, *pari passo* to exports.

It suggests, therefore, that a significant effort from the inside out (to make exports viable) is diluted in another, in the same sense, to ensure the absorption of goods produced abroad that feeds its internal productive structure. This compensation mechanism will be

¹⁷ Studies support the fact that the increase in the relative importance of primary products and natural resource intensive manufactures in the export agenda was not exclusive to the Brazilian economy. However, the Brazilian case is part of the so-called "strong primary". See (Cunha et al., 2011) and (Brazilian Agency for the Promotion of Exports and Investments/APEX-BRAZIL, 2011).

¹⁸ Data from APEX-Brasil (Brazilian Exports and Investment Promotion Agency/APEX-BRASIL, 2014) show that in 2007, while manufacturing (together: intensive in economies of scale, labor and research and development) accounted for 40% of total Brazilian exports, primary products added to natural resources intensive represented 50% of the exporting tariff. In 2012, these responded to 65% and those for 29% of the total of this agenda.

¹⁹ Top 10 Exports and Imports - 2010 and 2017/UN Comtrade data - comtrade.un.org

shown more dense as far as the projection in terms of prices of primary *commodities* and export volume becomes real.

In fact, the terms of trade, which were presented favorable during the "China effect", do not appear to demonstrate the same resistance toward their depreciation, as expressed in Box 1-G6.

Combined together, stability in terms of exchange and cooling in the *quantum* of exports suggests a mechanism for reorganization, at a global and internal level, more incisive holdings and interactions of a geopolitical order that allows the amortization trend not to occur in losses beyond the accumulated in the period of intense participation in international transactions.

Exports and imports constitute a structural-historical element of the dynamics of Brazilian reproduction and are crystallized as central mechanisms for the process of accommodating the evolution of the Brazilian economy. To some extent, this means that the new export effort will serve the pace set by the internationally designed scenario.²⁰

2.2 THE ACCOMMODATIVEIST PERSPECTIVE UNDER THE REPRODUCTION OF THE LABOR FORCE

The second point is given in terms of a structured labor market to precariousness. The trajectory of real wages shows a structure of accumulation forged within limits imposed by significant changes in labor income. As the period between external crises and therefore inflationary crises is in progress, there is a cooling of its rhythm of participation in the

²⁰ With important developments: "[...] important effect of the falling in the price of primary products is observed in the financial situation of the non-financial business sector. In emerging economies, in which includes Brazil, China, the Russian Federation and Mexico, data shows an increase in the debt of this sector as a result of the global financial crisis, highlighting the high leverage of the energetic sector [...] If the answer to this situation implies adjustments in the production and investment levels in sectors with important ramifications in the productive fabric, there may be harmful macroeconomic effects". (Comissão Econômica para a América Latina e Caribe (CEPAL), 2016, pp. 96-97). Translated by author.

structure, with accommodation at a level that occurs throughout the whole trajectory, as shown in Figure 1. The general outline of its movement does not change significantly, thus showing that the development process of Brazilian underdevelopment-dependent is given by the maintenance of a pattern of reproduction of the labor force that has been sustained for at least eight decades.

The pace of appreciation of the Brazilian real minimum wage has accelerated in the last 20 years, more as a result of the retraction of the inflationary process and the establishment of legal institutes of wage recomposition than due to the increase in nominal wages.

And even to take into account the institutional changes, coming from the period of the Real Plan (years of 1994), from the calculation of the minimum wage value (regulated in the years of 2011) and the policy of expansion of consumption through expansion of the recent credit, there is no significant change in the trajectory of falling labor income participation in national income, especially since the 1970s. As well as its setting at the limit of 49,9% of national income, for the period coming from 1995 to 2009.²¹ So that the structure of national income, with regard to the share of labor income, is maintained at a pace appropriate to the structure to which it applies.

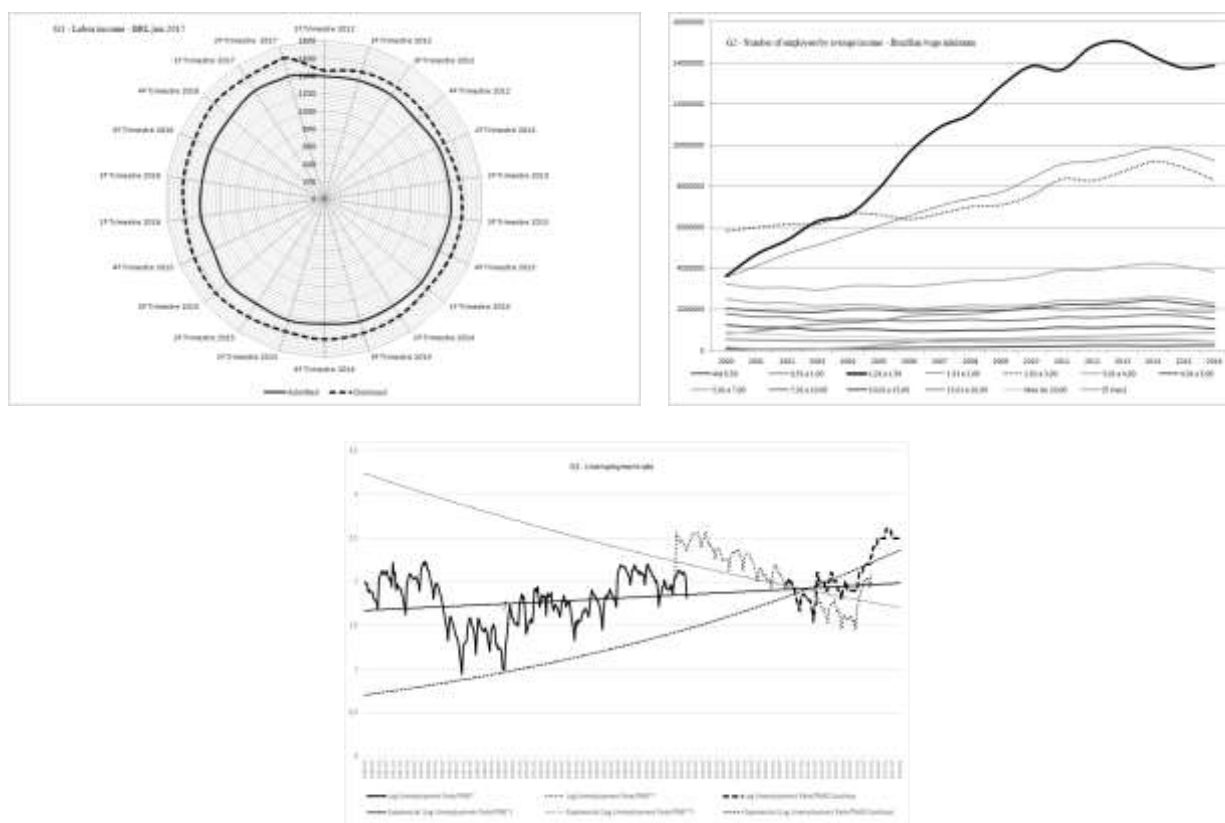
Box 2 shows how the Brazilian labor market responds, in terms of adjustment, to the ongoing process of accommodation of the Brazilian accumulative-reproductive system²²: a- with an unemployment rate that indicates a downward trajectory, according to International

²¹For the purpose of discussing the calculation methodology and conceptual conception of labor income in national income, see (Bastos, 2012) and (Neto & Saboia, 2014). They state that "although the share of wages has recovered in the final years of the series and reached its highest peak in 2009, in world terms this may still be considered low. In a ranking of 34 OECD countries, which also includes Russia, India and South Africa, Brazil ranked 29th, far from the top - Switzerland, Denmark and the USA - with a share of around 60% of income in 2009". Translated by author.

²²It is worth highlighting the unstructured formation of the Brazilian labor market, due to the complex process of concentrating industrialization and the accelerated constitution of urban agglomerations.

Monetary Fund estimates, after the recent short recessive period, to the rates levels of the 1990s prior to the financial crises, especially the 1998 Brazilian crisis; but, b- with the generation of jobs that remunerate workers admitted with incomes lower than those who were retired²³.

Fig. 3: Brazil: Trajectory of unemployment rate and real average earnings - selected periods



Source 1: Common Real Average Income: (Instituto de Pesquisa Econômica Aplicada/IPEA, 2017). Source 2: For employees according to the average remuneration range: RAIS/Relação Anual de Informações Sociais (last available information: 2016): http://bi.mte.gov.br/bgcaged/caged_rais_vinculo_id/login.php; Source 3: *Unemployment rate - open - reference: 30 days - RMs - (%) - Instituto Brasileiro de Geografia e Estatística, Pesquisa Mensal de Emprego - antiga metodologia (IBGE/PME antiga) - Operation: Logarithm - For 1982-1989 : Monthly employment survey: basic statistics - retrospective series, number 1, Rio de Janeiro: IBGE, 1990. Metropolitan regions (RMs): Recife, Salvador, Belo Horizonte, Rio de Janeiro, São Paulo and Porto Alegre. Note: Refers to people 15 years of age or older. Discontinued series by source; ** Unemployment rate - reference: 30 days - RMs - (%) - (Instituto Brasileiro de Geografia e Estatística, Pesquisa Mensal de Emprego (IBGE/PME) - Note: PME was closed in March 2016, with the publicity of the referent results to the month of February 2016 - Operation: Logarithm - Metropolitan Regions (RMs): Recife, Salvador, Belo Horizonte, Rio de Janeiro, São Paulo and Porto Alegre; and, Unemployment Rate – Pesquisa Nacional por Amostragem Domiciliar – Contínua/PNAD-C/IBGE - All through consultation with ipeadata.gov.br.
Author's elaboration.

²³ The ECLAC points to other limitations, such as the fact that the improvement in unemployment is associated with the increase in informal employment and the self-employed. See (Comisión Económica para América Latina y el Caribe, 2018).

Expressing that the erratic movement of the annual growth rate of real minimum wages, shown in Graph 1, and the evolution of the number of workers by average income range, measured in minimum wages (SM), in Box 2, points to the maintenance of a pattern of material survival envisaged by a horrifying horizon²⁴: in the period from 2000 to 2016, 27% of Brazilian workers received between 1 and 1,5 SM; so that 64,4% were concentrated in the range of 1 to 3 SM. The trajectory of the curve of the number of workers located in these ranges shows that the movement of accommodation will be due to this level of income, especially if we group the bands from 1 to 1,5 and from 1,51 to 2 SMs: in 2000, 27,4%; in 2010, 50,5%; and in 2016, 50,1% of Brazilian workers were concentrated in this income bracket.

2.3. THE ACCOMMODATIVE PERSPECTIVE OF THE INVESTMENT

As a third note, a limited investment capacity. The trajectory of the investment rate shows that for the Brazilian underdevelopment-dependent, a moderate increase in productive capacity is not a problem.

Its adequate rate of investment was found as it was presented in the analyzed period. Its trajectory, outlined in Graph 1, shows that Brazilian capitalist productive relations found their favorable level of support. The annual growth rates, even with a positive sign, during the entire period from 1940 to 2017, are in an accommodative movement in big part of their trajectory.

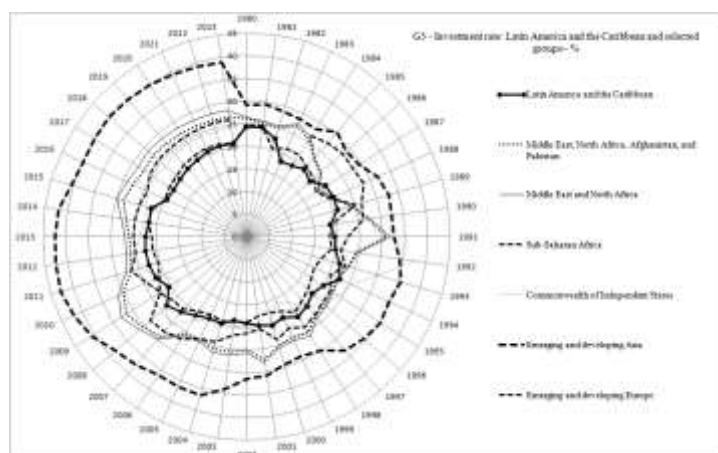
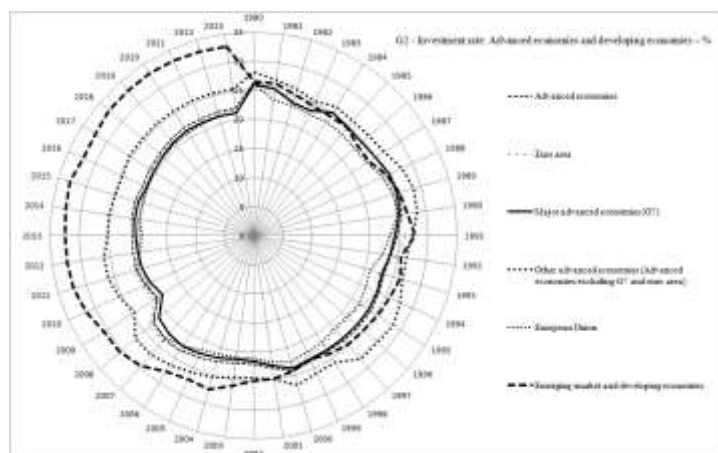
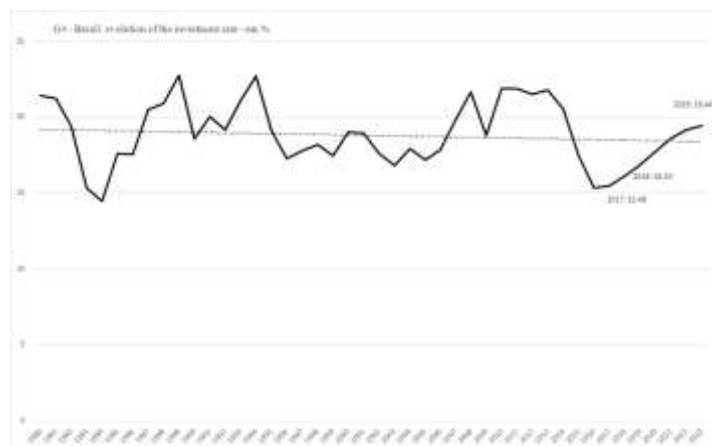
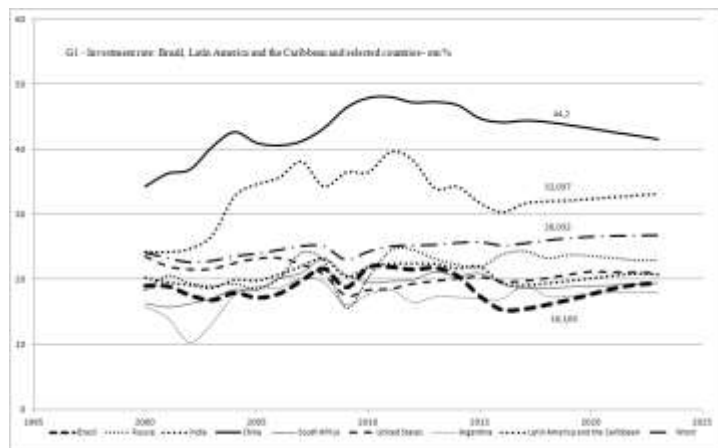
²⁴The estimates of recovery in economic growth are accompanied by concerns about a moderate fall in the unemployment rate and an increase of the percentage of workers in vulnerable jobs, both in Brazil and in Latin America: “Este porcentaje es elevado también en países con un nivel de ingreso relativamente más elevado, como Chile, Brasil y Argentina, donde supera el 40 por ciento, México, donde supera el 53 por ciento, y Colombia, donde es del 60 por ciento.” (Oficina Internacional del Trabajo, 2018, p. 20).

This indicates, among other possibilities, that this level is sustained by extremely parsimonious movements and tends to be established in strategies of resistance to risks to the breaking of the (institutional-political-economic) pattern paved along the space-time of Brazilian capitalist accumulation²⁵.

Box 3 shows the movements in investment rates in Brazil, selected countries and groups of countries, with estimates starting from 2017. The investment rate in Brazil is rising and tends to stabilize in the central pattern of the series, below the verified rate for the year of 2010 and relatively close to that of 2000. A similar movement to the Brazilian occurs with investment rates for India and South Africa. However, the projections are more favorable when compared to the verified rates recorded for the years of 2000. Argentina, Russia and the United States present estimates of more favorable investment rates when compared to the beginning of this century and decade. China, which presents more robust investment rates than the others mentioned, points to the continued maintenance decline of this variable, although projections keep it at levels higher than the one found in the early 2000s.

²⁵ This brings us back to Antônio Barros de Castro's statement, referring to the depletion (maturation) of the Brazilian (and Latin American) industrialization process within the limits of these systems. So that the subsequent movements of these structures would not be potentialized by the logic of this process. To do so, see (Castro A. B., 1969).

Fig. 4: Box 3 - Evolution of the investment rate - in % - estimates from 2017



Source: Prepared from data from the International Monetary Fund / IMF - World Economic Outlook / WEO (April, 2018).
Author's elaboration.

When we observe the movement of the investment rate per groups of countries, there is: a- a generalized movement of maintenance and/or modest expansion, almost imperceptible, as estimates for the years 2017 to 2023; b- a tendency to maintain the concentration levels of investments in the international division of labor, with improvement for the region of the developed economies.

Table 1 shows that the almost imperceptible movements in the investment rate points to their accommodation on a global scale: 1. at levels above those observed in the early 2000s for the group of considered emerging, developing and transition countries. The region of Latin America and the Caribbean, which presents a slight variation, emphasizes its underdeveloped-dependent character in a situation of exclusion and points to compelling challenges to the treatment of its structural limitations to be part of the international division of labor; and 2. at levels below those at the beginning of this century for the group of countries classified as advanced, members of the “G7”, Euro Area and European Union.

When we observe the movement of the investment rate, based on the years of 2010, the tendency presented by Table 1 is that of its concentration in the north-west of global capitalism, against the projection of fall in the Latin American, African and Asian underdeveloped countries. The possible world accommodation will take place in the historical terms of uneven, combined and concentrated capitalist development.

Table 1: Variation of the investment rate in groups of countries and selected periods - in %

	2000	2010	2017	2018	2019	2020	2021	2022	2023
<i>Latin America and the Caribbean</i>	20,26	21,93	19,11	19,42	19,77	20,17	20,61	20,90	20,77
<i>Middle East, North Africa, Afghanistan, and Pakistan</i>	25,08	29,97	27,03	27,42	27,20	27,01	26,90	26,79	26,66
<i>Middle East and North Africa</i>	25,69	31,06	28,52	28,83	28,65	28,45	28,32	28,22	28,10
<i>Sub-Saharan Africa</i>	17,51	21,16	20,22	20,49	21,13	21,27	21,51	21,29	20,90
<i>Emerging and developing Asia</i>	29,53	41,96	39,99	40,22	40,00	39,72	39,40	39,11	38,77
Emerging market and developing economies	24,19	31,61	32,31	32,88	33,04	33,07	33,06	33,00	32,84
Emerging and developing Europe	23,74	24,32	25,54	25,88	25,92	25,96	26,06	26,05	26,12
Commonwealth of Independent States	18,97	21,26	24,39	23,75	24,37	24,37	24,30	24,21	24,39
Advanced economies	24,14	20,51	21,21	21,52	21,84	22,07	22,10	22,12	22,13
Major advanced economies (G7)	23,73	19,50	20,42	20,74	21,10	21,37	21,36	21,36	21,35
Other advanced economies (Advanced economies excluding G7 and euro area)	26,67	25,39	25,32	25,39	25,43	25,45	25,49	25,44	25,42
Euro área	23,40	20,96	20,86	21,06	21,27	21,41	21,56	21,71	21,84
European Union	22,55	20,36	20,35	20,59	20,80	20,97	21,13	21,29	21,45
World	24,15	24,30	25,57	26,03	26,37	26,61	26,71	26,78	26,82

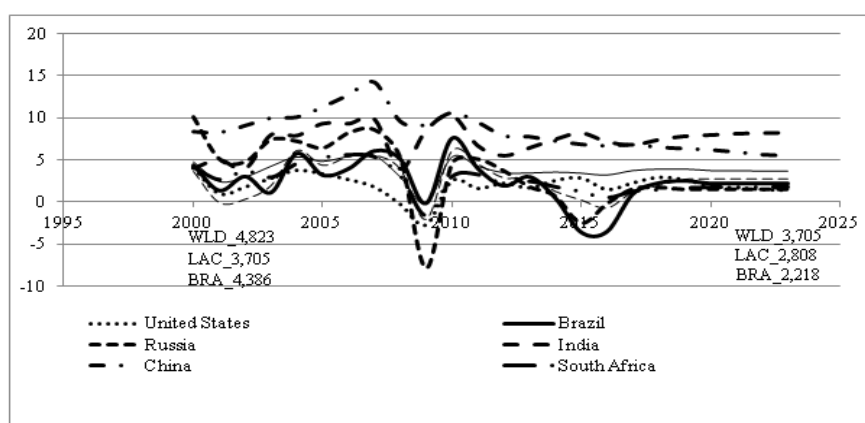
Source: International Monetary Fund / IMF - World Economic Outlook / WEO (April, 2018).
Author's elaboration.

In the Brazilian case, the non-establishment of an industrial sector producer of the capital goods, the process of deindustrialization and the tendency to exposure to the trajectories of the mentioned variables, shows that its economic dynamics found in the

accommodative trajectory its real possibilities of survival²⁶ to the trend buffers-concentrator of global capitalist development.

From this, it can be seen that the estimates for exports (which recovers amid the downward trend in primary *commodity* prices and the stabilization of their volume) and the investment rate (which seeks their historical level) indicates that the economy Brazil will recover from its recent recession, but reluctantly.

Chart 1: GDP variation: Brazil, selected countries and groups of countries - constant prices - in % - Estimates from 2017



Source: International Monetary Fund / IMF - World Economic Outlook/WEO (April, 2018).

Note: The annual percentages of constant GDP prices are changes from year to year; the base year is specific from the country. Author's elaboration.

Projections for the year 2018 indicate a growth of the Brazilian GDP below the verified average for the period 2000-2017, with the prospect of stabilizing in a lower level in these last 17 years.

²⁶The possibility that opens up to this assertion is found, in part, in the recent upsurges experienced in Brazil between branches of the industrial sector, via the institutions that represent them, and the federal governments that took place from the 1990s, with the commercial and financial opening, and the ones following, in the years 2000, with the coalitions held to maintain financial accumulation *vis-à-vis* to domestic guarantee policies (market, subsidized interest, tax exemption etc.) for specific sectors' industry.

Table 2: Estimates of GDP variation: Brazil, selected countries and groups of countries - constant prices - in%

	2017	2018	2019	2020	2021	2022	2023
<i>Latin America and the Caribbean</i>	1,27	2,00	2,76	2,79	2,81	2,80	2,81
Middle East, North Africa, Afghanistan, and Pakistan	2,55	3,44	3,74	3,62	3,62	3,68	3,62
Middle East and North Africa	2,21	3,17	3,62	3,45	3,43	3,49	3,42
Sub-Saharan Africa	2,81	3,39	3,67	3,81	3,89	3,89	4,05
Emerging market and developing economies	4,76	4,94	5,10	5,08	5,06	5,01	5,00
Emerging and developing Asia	6,54	6,52	6,56	6,52	6,43	6,29	6,23
Emerging and developing Europe	5,77	4,25	3,67	3,31	3,21	3,23	3,22
Commonwealth of Independent States	2,14	2,25	2,12	2,15	2,21	2,27	2,28
Major advanced economies (G7)	2,14	2,37	2,10	1,53	1,47	1,32	1,26
Other advanced economies (Advanced economies excluding G7 and euro area)	2,69	2,71	2,65	2,52	2,44	2,38	2,36
Euro area	2,33	2,41	2,00	1,66	1,53	1,46	1,44
European Union	2,65	2,52	2,12	1,82	1,71	1,67	1,66
World	3,76	3,94	3,94	3,76	3,75	3,70	3,71
United States	2,27	2,93	2,66	1,85	1,70	1,48	1,39
<i>Brasil</i>	0,98	2,26	2,54	2,22	2,22	2,22	2,22
Russia	1,55	1,71	1,49	1,50	1,50	1,50	1,50
India	6,74	7,36	7,79	7,92	8,08	8,15	8,20
China	6,86	6,56	6,41	6,25	6,00	5,70	5,53
South Africa	1,32	1,50	1,70	1,80	1,80	1,83	1,83

Source: International Monetary Fund / IMF - World Economic Outlook / WEO (April, 2018)

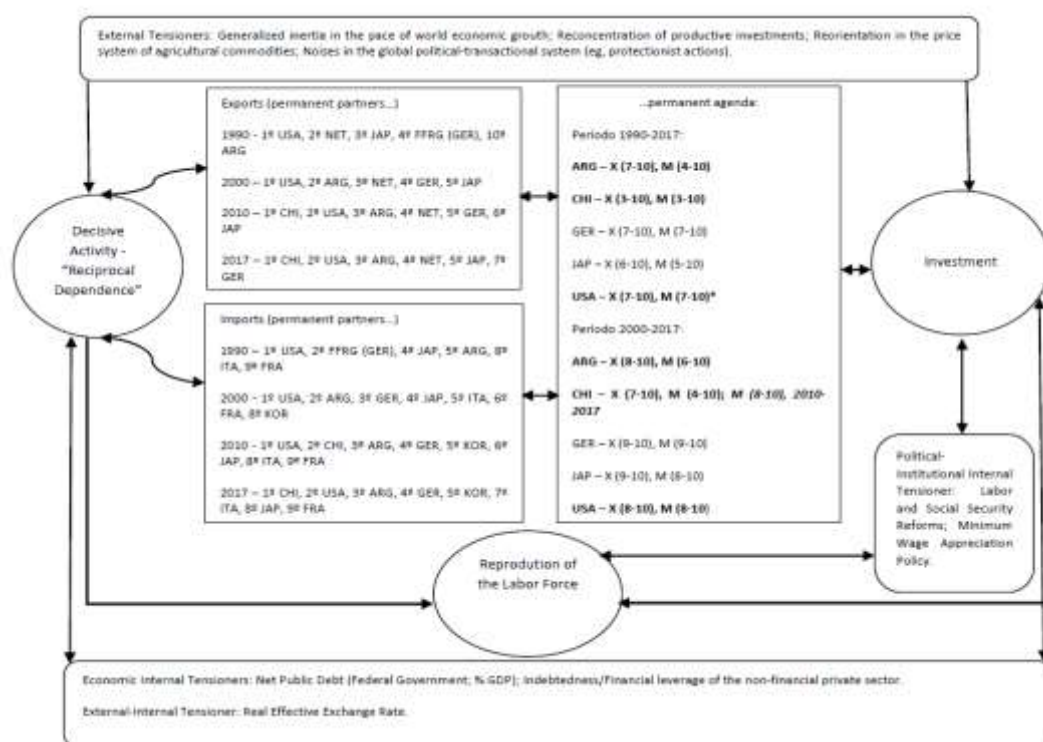
Note: The annual percentages of constant GDP prices are changes year by year; the base year is specific of the country.

Author's elaboration.

In general terms, Graph 2 and Table 2 provides us an indicator that the global capitalist system is on the threshold of generalized inertia. Given India's robust movement and South Africa's moderate pace of growth, the vast majority of economies points to a slowdown in growth after 2019.

The structure of Brazilian accommodation is seen forged in elements that conceal the process of accommodation itself (its trajectory of subordination and of constitution of reciprocal dependence) and

Table 3: Accommodative Structure of the Brazilian Economy



Note 1: The information on Exports and Imports are from the COMTRADE-UN/Top-10 exports and imports of goods system: <https://comtrade.un.org/>. The acronyms refer to: USA - United States of America, NET - Netherlands, FRG - Frn. Federation Republic of Germany, GER - Germany, ARG - Argentina, CHI - China, ITA - Italy, FRA - France, KOR - Republic of Korea. Still, X - Exports, M - Imports. Note 2: The numbers in parentheses mean the quantity of goods remaining on the tariff in relation to the 10 most traded goods in the mentioned period. Thus, the case of China means that while in the period 1990-2017, 3 of the 10 imported goods remained in the Import (M); in the period 2010-2017, 8 out of 10 remained. The same thing happened with the export agenda. This indicates that, over the last seven years, China's impetuous arrival in the group of the main partners of foreign goods transactions is reflected in the increased degree of reciprocal dependence between the two countries. Note 3: The symbol for information about the USA indicates that the import schedule in 2017 differs by only one item compared to that of 1990.

the accommodative response tends to express: **1.** The importance of dependence for the reproductive-accumulative structure; and, **2.** The immersion in a response mechanism which means tension in the internal decision-making power structure.

If $AS_{t+1} = aDA_t + b(\Delta I/\Delta t) - c(\Delta RL/\Delta t) + d$, being, AS = accommodative structure (in terms of distension or contraction, and that occurs in a formation given and in construction-response, hence the temporal gap); DA = decisive activity (external transactions sector: export and import); I = investment (investment rate); RL = reproduction of the labor force; and d = constant bound to medium/long-term changes (which establishes reaction to the effects of movement), considering AS as a direct function of DA, reinforces the fact that external tensioners tend to act with greater intensity in the significant component of evolution of the Brazilian economy.

As a second factor that directly influences the accommodative response, we have the dynamics of the investment rate, which is influenced by the external tensioners, but which tends to intensify its response from the tension in DA (under the initial hypothesis that the Investment trajectory - in terms of the investment rate - is related to the trajectory of the external sector structure).

The third element, RL, adversely affects, or inversely, the AS. This is because the stresses implemented in DA and in I, causes pressures in RL to generate counter-response movements (due to conflicting and pro-adaptive situations, which extend the time to and conditions of accommodation). Such pressures in RL, indirectly via the external, internal-external and economic internal tensioners (which goes through DA and I) and directly by the political-institutional internal tensioner, alter the intensity of the accommodative movement. And there are mechanisms of accommodation on RL as a way of stopping possibilities of intense counter-responses, such as the considerations in subsection 1.2:

reducing the unemployment rate with low incomes. In this way, the movement of AS follows the positive or pro-adaptive counter-responses in DA and in I.

Although, d, it confers a mechanism of restoration and/or anticipatory reactions to the changes to the accommodative movement in DA and I; of internal and/or external order, and directly correlated to systemic structural changes. Some of these factors are already visible: a- the dense political-institutional arrangement, catalyst and multiplier of consensuses, with large capacity to leverage technological resources, financial and of scientific knowledge, the Agenda 2030 for Sustainable Development; and b- the broad-based income transfer policy, the basic universal [minimum] income (discussed for centuries), experienced and/or fully adopted in several countries, agreeing on a possible obsolescence of policies of full employment in different ideological fields.

In synthesis, AS is developed, over time, from the interaction-adaptive intensity in DA and I, of the capacity with which both supports/stimulates the movement of distension/contraction that occurs in RL, and of the political-institutional arrangement, with a pretensive-corrective bias, that unfolds from the systemic and structural changes (or external tensioners to the non-hegemonic dependent economies).

In the specific case of the Brazilian economy, the accommodative movement, in representing its *modus operandi*, emphasizes its dynamic capacity in maintaining itself in a level of dependence that allows a trajectory of accumulation without substantive alteration of its dominant institutional structure, independent of the political system, the economic situation and the social pressures that arise from it.

FINAL CONSIDERATIONS

The central problem for the underdeveloped economies, from the above, especially for the Brazilian, is to stipulate a pattern of material life reproduction that guarantees the non-fragmentation of the fabric on which its process of accumulative productive accumulation is established, and their interactions with the dynamics of the international division of labor. To the Brazilian case, in spite of the criticism, the economic problem - and the political as its unfolding -, pointed by Kalecki ([1968] 1977), are supplanted by the accommodative dynamics of its development process. The problem of a considerable increase in investment gives rise to the problem of its maintenance in its historical rhythm, in a reproductive-accumulative structure that supports and is supported by it²⁷.

If we observe the external tensioners, it can be said that, on the limit, dependent economies (those on the non-hegemonic side of reciprocity) will tend to undergo significant changes in their SAs, to such an extent that the deformation (alteration) is permanent and irreversible. That is, at the limit, the accommodative capacity of the dependent economy occurs in an integrated metasystem. In particular, with regard to RL. The ongoing global development process will focus on existing levels of inequality, combined with the re-concentration of wealth and income, and a pattern of labor-force reproduction at the level of its limited upkeep²⁸. Hence the central problem for underdeveloped economies in the terms cited here.²⁹

²⁷ The recent manifestations in Brazil (especially after the presidential *impeachment* of 2016), present in the political-judicial-institutional turbulences, are proving to the capacity of this accommodative movement not to see ruptured this fabric.

²⁸ I think this is one of the reasons for the call to Agenda 2030 for Sustainable Development coined during the United Nations Conference in 2015.

²⁹ In time, the question is specific, by virtue of the object here in question, and is general, on the occasion of "reciprocal dependencies." Thus, "considered in these terms, the task to 'restructure the economy' becomes primarily political/social, and not economic" (Mészáros, 2009, p. 88). Translated by author.

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